

SENATE BILL 986
By Ketron

AN ACT to amend Tennessee Code Annotated, Section
29-16-114, relative to just compensation for the
taking of outdoor advertising locations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 29-16-114(c), is amended by adding
the following as a new, appropriately designated subdivision:

(3) With regard to outdoor advertising locations acquired by eminent
domain and which cannot be relocated to another site on the same parcel of
property, it is the intent of the legislature to pay just compensation therefor. For
the purposes of determining just compensation to be paid to any lessee of an
outdoor advertising leasehold interest and any bundle of rights associated
therewith, evidence of the value of the leasehold interest and bundle of rights
may be established by proof of such value based upon any valuation method or
process commonly used in the outdoor advertising industry.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring
it.